



COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

PUBLIC FINANCE AND INVESTMENTS
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December 21, 2005

TO: Mayor Michael D. Antonovich
Supervisor Gloria Molina
Supervisor Yvonne B. Burke
Supervisor Zev Yaroslavsky
Supervisor Don Knabe

FROM: Mark J. Saladino
Treasurer and Tax Collector

SUBJECT: **LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY**
\$38,475,000 LEASE REVENUE BONDS (CALABASAS LANDFILL PROJECT)

This memorandum is to advise you that on December 20, 2005, my office successfully completed the sale of \$38,475,000 in Lease Revenue Bonds (the Bonds) for the Los Angeles County Public Works Financing Authority (Calabasas Landfill Project). The Bonds were authorized by your Board on November 22, 2005 to finance certain capital improvements at the County-owned Calabasas Landfill. The Project was necessary to meet State and Federal requirements for the protection of groundwater quality, and to ensure that the Calabasas Landfill is able to utilize its remaining disposal capacity.

Pursuant to the County's policy for the issuance of bonds, and given the relative complexity of landfill financings, the Bonds were sold through a negotiated process to the Underwriter, UBS Financial Services, Inc. Despite the continued rise in short-term interest rates since June 2004, market conditions were still favorable for the issuance of tax-exempt long-term debt, and we were able to sell the Bonds at a true interest cost of just 4.49%.

I have attached a copy of the Preliminary Official Statement for this transaction, and will forward the final Official Statement as soon as it becomes available. If you have any questions, please contact me directly, or have your staff contact Glenn Byers of my office at 974-7175.

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Pb/jp/bos pricingmemocalabasas

Attachment

c: Executive Officer, Board of Supervisors
Chief Administrative Officer
Auditor-Controller
County Counsel